

TENNESSEE GENERAL ASSEMBLY
FISCAL REVIEW COMMITTEE



FISCAL NOTE

HB 544 - SB 594

February 15, 2017

SUMMARY OF BILL: Requires the Comptroller of the Treasury to report to the chairs of the Finance, Ways and Means Committees of the Senate and House of Representatives, on or before January 15, 2018, the number of counties and municipalities that have adopted, by ordinance or resolution, the property tax freeze program.

ESTIMATED FISCAL IMPACT:

NOT SIGNIFICANT

Assumptions:

- Tenn. Code Ann. § 67-5-705 established the property tax freeze program, authorizing the legislative body of any county or municipality to adopt the property tax freeze program and outlines the provisions for homeowners to qualify for the program.
- According to the Comptroller of the Treasury's (Comptroller) website, as of August 11, 2016, 23 counties and 30 municipalities had adopted the property tax freeze program.
- The Comptroller will be able to provide the number of municipalities and counties participating in the property tax relief program to the Finance, Ways and Means Committees of the Senate and House of Representatives using existing staff and resources. Any fiscal impact is estimated to be not significant.

CERTIFICATION:

The information contained herein is true and correct to the best of my knowledge.

A handwritten signature in blue ink that reads "Krista M. Lee".

Krista M. Lee, Executive Director

/amj

HB 544 - SB 594